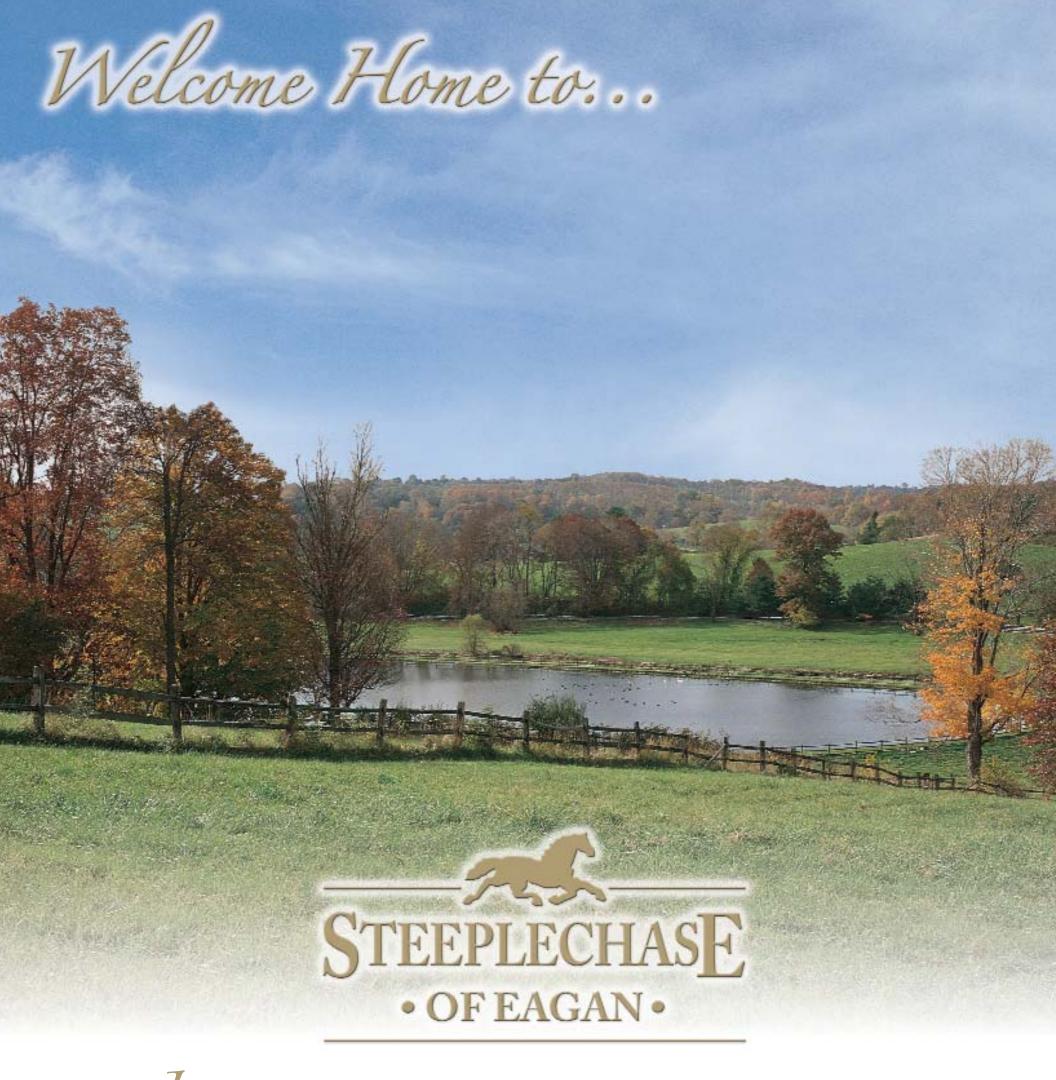




America's Luxury Home Builder™

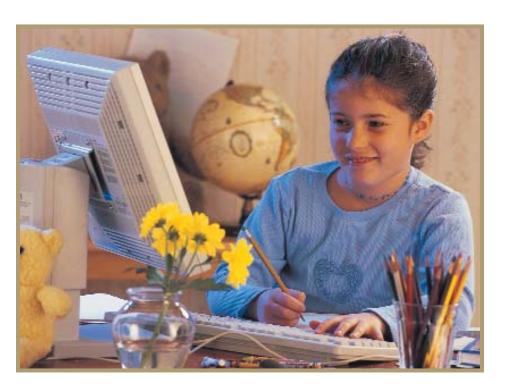


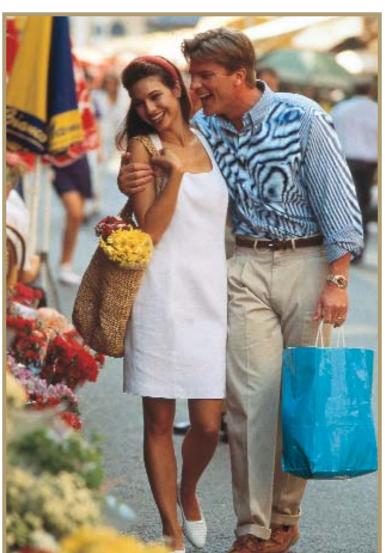
f you take a few minutes to read this brochure, you will find that the time was well spent. This brochure is filled with facts...facts you should know when considering a place to live.

Surrounded by lush wooded areas, rolling hills and beautiful lakes and ponds, Steeplechase of Eagan is a community of luxurious homes nestled in Dakota County and just minutes from any convenience you may need.

A Convenient Place to Live

In Steeplechase of Eagan, you will enjoy the relaxed atmosphere of a park-like setting in a suburban area with superior schools, excellent shopping, and a wide choice of social and cultural activities close to home. Steeplechase of Eagan is just minutes from I-35 E, MN-77, MN-13, and I-494. Minneapolis can be reached in 25 minutes and St. Paul is just 15 minutes away. Commuting by bus to Minneapolis is easy on the Minnesota Valley Transit Authority System, from the Blackhawk Park and Ride located just minutes away. The Minneapolis-St. Paul Airport can be reached in less than 15 minutes.







A Focus on Education

As a Steeplechase of Eagan homeowner, you will join a community where education is given the highest priority. Children will attend Thomas Lake Elementary, Blackhawk Middle School and Eastview High School. District 196 has 6 National Blue Ribbon Schools of Excellence and numerous state and nationally recognized programs in academics, arts, and athletics. Recently, 52 students were awarded National Merit Scholarships or Commendations. For the fourteenth consecutive year, District 196 was recognized by SchoolMatch as one of the nation's top school districts for having the qualities parents want most (What Parents Want Award, March 2004).

Superb private schools, including St. Thomas Academy, Convent of the First Visitation, First Baptist, Living Word Academy, Faithful Shepherd, and Tesseract are all within 5 minutes of Steeplechase of Eagan.

There are many excellent universities and colleges in the metropolitan area providing tremendous diversity and opportunity, including University of Minnesota, The College of St. Catherine, Macalester College, Concordia College of St. Paul, Hamline University, University of St. Thomas, and Bethel College. All these educational institutions provide daytime and evening courses for the full-time student and for those continuing their education.

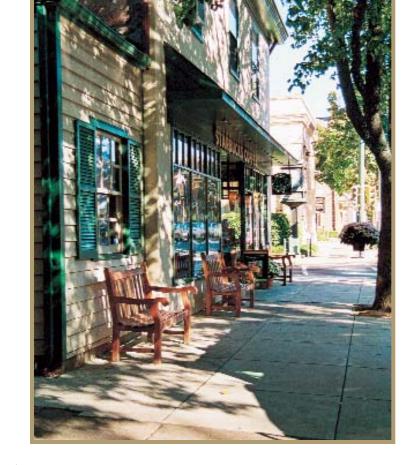
World-Class Shopping at Your Doorstep!

Steeplechase of Eagan is close to all types of shopping, from quaint antique and specialty boutiques to modern malls. The Burnsville Center is just 15 minutes from Steeplechase of Eagan; and the fabulous Mall of America is a short 15-minute drive and features Bloomingdales, Nordstrom's, Macy's and more than 520 fine specialty shops.

The Best in Community Services

Excellent medical facilities are comfortably close to Steeplechase of Eagan. United Hospital, Regions Hospital, and Children's Hospital are only 15 minutes from your new home, and offer a complete range of medical services. In addition, the hospitals and medical care facilities of the Minneapolis metropolitan area, acclaimed worldwide for research and treatment, are very accessible.

Also serving the community of Steeplechase of Eagan are houses of worship representing almost all faiths.





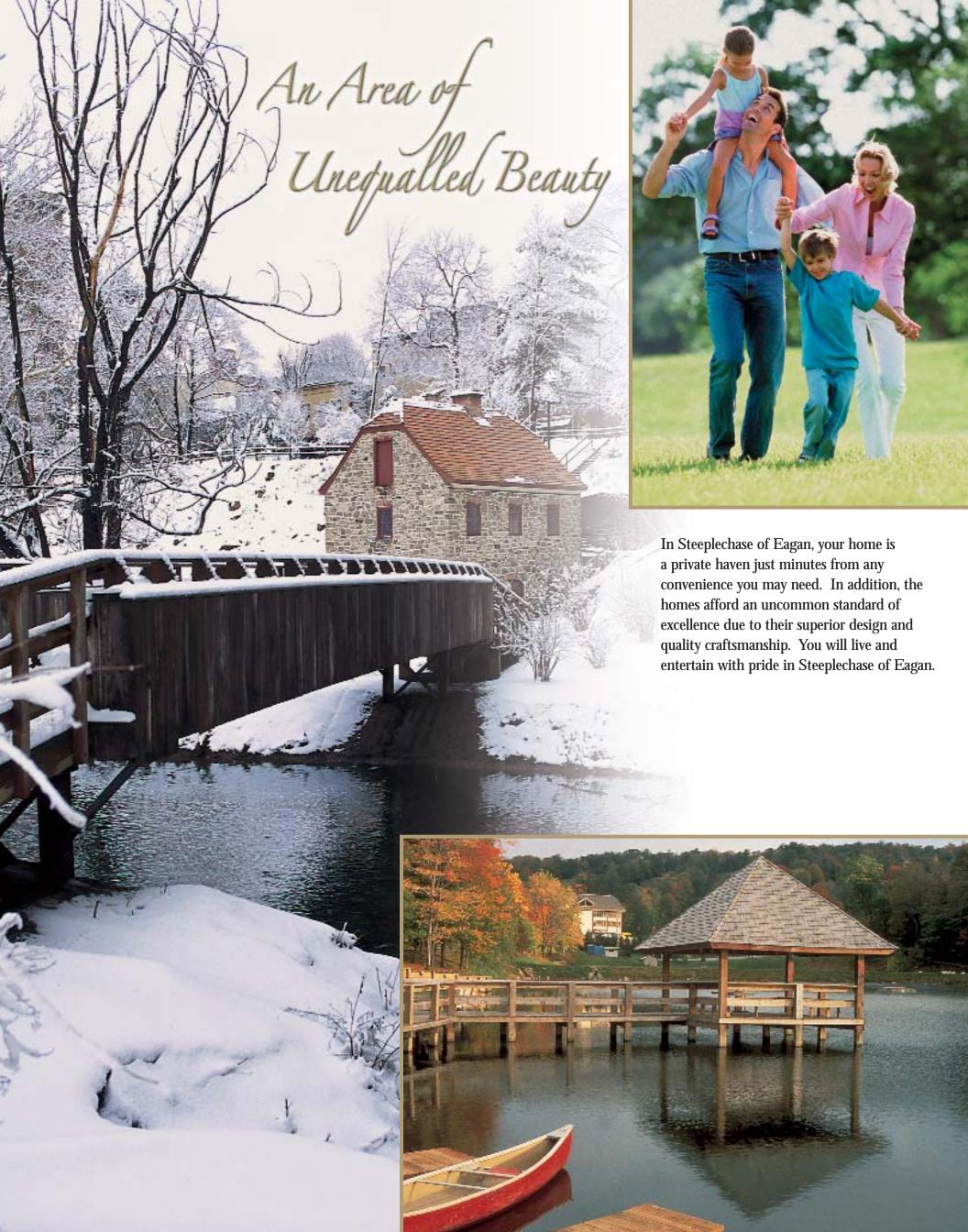
A Cultural and Paradise Recreational Paradise

Steeplechase of Eagan, offering you both an exclusive neighborhood and a classic lifestyle, is an ideal place for you and your family to make new friends. It is a tranquil place to live with almost every type of recreational activity close at hand. Several challenging private and semi-private golf courses and country clubs are nearby, including Mendakota, Somerset and Southview. Challenging public golf courses, including Lost Spur, Valleywood and Parkview, are located within 5 minutes. Several state and local parks are just 5 minutes away, including neighboring Lebanon Hills Regional Park, Jensen Lake, George Ohmann and Caponi Art Park. At these parks you and your family can enjoy hiking, boating, fishing, running/walking trails, picnicking, as well as a host of winter-related sports. This area also has numerous fitness and exercise clubs within 5 minutes of your new home.

The Eagan area offers a broad variety of cultural diversions. Each year the city hosts several community festivals, such as the Yankee Doodle Arts and Crafts Festival and the July 4th Funfest. For fine dining, there are many excellent restaurants and country inns in Eagan and Apple Valley.

In Minneapolis and St. Paul you can enjoy a fabulous range of cultural, recreation and sporting events and activities, and explore an eclectic array of international dining, world-class entertainment and art galleries. You can discover history and art at the Minnesota History Museum, the Children's Museum, Fort Snelling, the Science Museum and the Mill City Museum; or enjoy a theatrical presentation at the Ordway Center for the Performing Arts, The Guthrie Theater or at one of the live theater venues in the Minneapolis Theater district. Sports fans can root for professional teams including the Minnesota Twins, Minnesota Vikings or the Minnesota Timberwolves in Minneapolis; or the Minnesota Wild at the Xcel Energy Center in downtown St. Paul.





A Name That Means Luxury Living

At Toll Brothers, we build more than homes, we build *communities*. For more than 38 years we've been building communities in picturesque settings where luxury meets convenience, and where neighbors become lifelong friends. Toll Brothers is there—in the smallest finishing details of your home, in the setting that makes your home part of a neighborhood, and in the neighborhoods that create your community.

When you choose Toll Brothers, you choose our unwavering commitment to quality and customer service. We are honored to have won the three most coveted awards in the home building industry: *America's Best Builder; National Builder of the Year*; and the *National Housing Quality Award.* In addition, we have recently been chosen as the *First Place Winner for Innovative Product Design* in the Big Builder Apex Awards—where we were also recognized for Leadership and Management, and Operational Excellence; and named as one of the Most Admired Big Builders of the Year.

But our greatest reward comes from the recognition we receive from our homeowners. As the nation's leading builder of luxury homes, we take pride in creating homes that are as beautiful to look at as they are comfortable to live in. Each Toll Brothers home offers a combination of quality materials and superior design, where every detail is meticulously crafted and every enhancement you select is seamlessly added to create a customized home that is uniquely yours.

CHOOSE CONVENIENT HOME SERVICES FOR ONE-STOP SHOPPING!

The following Toll Brothers subsidiaries offer a full range of home services to better serve you and maximize your time:

TBI Mortgage has an understanding of the home buying process that no other lender can match. We have considerable access to a national marketplace for mortgage funds, and can provide flexible terms and alternatives not generally offered by other lenders. We continuously monitor the mortgage market to ensure that the very best programs are available at preferred rates.

Westminster Security will provide a home security system as a standard feature in your home, at no cost, with the purchase of a three-year monitoring agreement. Upgraded home security systems are available, with the purchase of a monitoring agreement, at a discounted cost. Ask your salesperson about our competitive rates.

THE TOLL BROTHERS BUYER SATISFACTION PROGRAM

Our ultimate goal is for you to move into a home built to the highest standards. To make sure your home meets your expectations, we offer a unique two-step pre-settlement orientation program. The first orientation takes place five to seven days before settlement, utilizing Toll Brothers' detailed checklist as a guide. Then, once again prior to settlement, you'll inspect your home to see that every item you noted at the first orientation has been addressed. The result is that you can entertain guests as soon as you move in! To give you lasting peace of mind, we also give you a ten-year limited warranty.

TOLL BROTHERS IS PROUD TO HELP PRESERVE OUR ENVIRONMENT

At Toll Brothers, we believe that preserving the natural environment is an integral part of creating a community you'll be proud to call home. We take our commitment to environmental stewardship seriously.



Nationwide, Toll Brothers encourages environmental awareness and protection by partnering with conservation groups that include:

- The National Wildlife Federation
- The Audubon Society

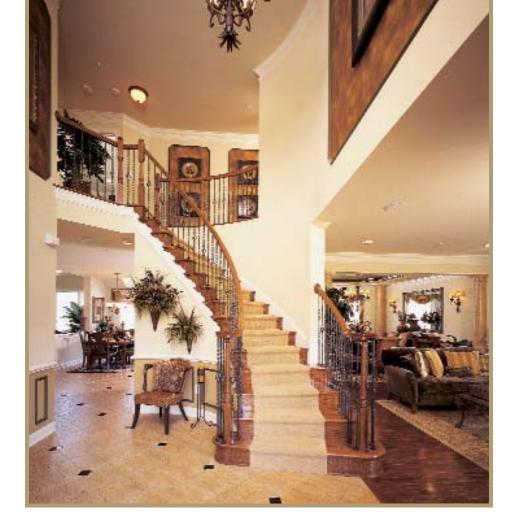
Through these respected organizations, we've earned community certifications for programs such as Backyard Wildlife Habitats and Audubon Cooperative Sanctuaries for Golf Courses. These certifications assure our residents that the natural beauty of their communities will remain a proud legacy for generations to come.

The homes we build are specifically designed to harmonize with the scenic beauty of the surrounding landscape. We preserve as much open space as possible, incorporating the existing hills, trees and ponds.

As part of our award-winning conservation efforts, where possible we:

- Save and transplant thousands of existing trees
- Plant new trees throughout our communities
- Preserve and restore existing waterways
- Maintain designated open space
- Design communities that incorporate and conserve existing landscape
- Create walking trails dedicated to the enjoyment of these tranquil settings

Toll Brothers is the nation's premier builder of luxury homes and is currently building in Arizona, California, Colorado, Connecticut, Delaware, Florida, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, New Jersey, New York, North Carolina, Pennsylvania, Rhode Island, South Carolina, Texas, and Virginia. With this experience behind us, you can be assured that your new home here in Steeplechase of Eagan will be a source of pride and satisfaction for many years to come. Toll Brothers, Inc., is the successor to three generations of home builders and is a publicly owned company whose stock is listed on the New York Stock Exchange (NYSE:TOL).







NATIONAL HOUSING QUALITY AWARD

National Association of Home Builders and Professional Builder Magazine

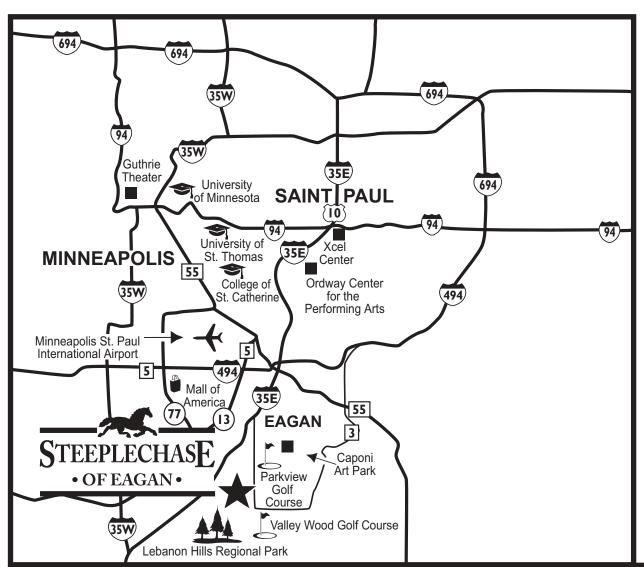
AMERICA'S BEST BUILDER

National Association of Home Builders and Builder Magazine

NATIONAL BUILDER OF THE YEAR

Professional Builder Magazine







4889 Pilot Knob Road Eagan, MN 55122 (651) 688-8655 tollbrothers.com

DIRECTIONS:

From North or From West Highway 494: Merge onto MN-77 S/Cedar Avenue via Exit 2C. Take the CR-32/Cliff Road exit. Turn left onto Cliff Road/CR-32 E for 2 ½ miles. Turn right onto Pilot Knob Road/CR-31. The Sales Center is located on the right.

From East Highway 494: Merge onto I-35E S towards Albert Lea. Take the CR-28/Yankee Doodle Road Exit 97B. Turn right onto Yankee Doodle Road/CR-28W. Turn right onto Pilot Knob Road/CR-31 S for 3 ‰ miles. The Sales Center is located on the right.

From South: Merge on to I-35E North towards St. Paul. Take the CR-32/Cliff Road Exit 93. Turn right onto Cliff Road/CR-32 E. Turn right onto Pilot Knob Road/CR-31. The Sales Center is located on the right.

